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**CENTRAL MARKET, NUUANU STREET.**

## PANIC AMONG JAPANESE

THOUSANDS OF STOCK COMPANIES FLOATED, BUT COLLAPSED.

Speculation Was Rampant After the War With China—Native Banks Shut Down Without Notice—Notes.

The Bureau of Foreign Commerce, recently organized by the Chamber of Commerce of San Francisco, lately received from its special agent to Japan and China, W. R. Townsend, the report published below, which will be found replete with interest to all connected with the industries and commerce of California. The news of an order from Japan for eighteen American locomotives is especially so.

YOKOHAMA, Dec. 10, 1896.

William M. Bunker, Esq., Chairman, and Members Bureau of Foreign Commerce, San Francisco:

Dear Sirs:—I have been here about one month, and while I have sent your chairman some data with reference to matters affecting the interests of San Francisco manufacturers, I have not heretofore made an official report and feel now that my limited experience has not given me much of any information which might be considered of great value.

There has been almost a panic in Japanese financial circles during the last two months, although the worst is considered over.

After their war with China speculation was rampant. Thousands of stock companies were floated and the stocks boomed. Everybody invested, but the collapse came. The native banks shut down indiscriminately recently, and merchants doing a legitimate business were allowed no accommodations. This had the effect of throwing heavy stocks of merchandise back into the hands of the foreign houses, and the Yokohama and Kobe godowns (warehouses) are crowded to overflowing.

Over 70 per cent of the import business of this country is still in the hands of foreign houses—English, German, French and American. Five years ago they did 85 per cent of the business, but the Japanese are gradually securing more and more of it.

While very little credit is given the Japanese by the importers, goods being almost invariably paid for against delivery order, still heavy stocks are often imported upon contracts, recommendation or advice of the Japanese, and the tightness of the money market has prevented these goods moving out freely.

It did not take me long to tell why America enjoys (?) so small a percentage of the import business of Japan. At a rough estimate 75 per cent of the foreigners doing business here are English, German, French, etc., and the majority of these are branches of shipping and commission houses in their own countries. They are sent out here to locate, and the object is to introduce and sell goods produced in their respective countries.

They soon found out that the Japanese did not look to quality; they wanted the cheapest of the kind, and when they wanted any particular kind it was specially made for the market. The few American houses here have struggled to throw the trade to America and succeeded in a measure when quality was wanted, but they soon found that if they were to succeed financially they would have to handle that which would pay them best.

The managers of the largest American house here, which probably does as much import business as all the other Americans together, tells me that 80 per cent of the goods they handle come from England and Germany, and it is strictly a question of cost, freight and insurance as against America.

Freight from England and Continental Europe by steamer is cheaper than the lowest rates on any commodity from the Pacific Coast, less than half the distance away, and when you come to add our freights where are you? The bulk of all the cotton which comes to Japan from the Southern States reaches here via Europe; but this is being changed.

There was a convention of delegates in session at Tokyo—representatives of sixty different Chambers of Commerce—and he explained to them the object of my mission, and said they were all glad to know that there was a prospect of increased business between Japan and America.

While there is a temporary stringency in the money market, there is no disposition to let up on industrial progress. Every day new companies are formed and new projects started. A railroad congress will be held, commencing December 14, and lasting probably two months. Already 100 applications for charters for new railroads have been filed, but it is stated that not over forty will be granted, and if half of these railroads are built in the near future it ought to mean a great deal of business for America.

Contracts were made last week for eighteen American locomotives—six each from three different manufacturers. Most of the rolling stock one sees is English.

## A Belle of Bygone Days.

There is imbedded in the stone of the cycling annex of the New York Athletic club, in Sixtieth street, just west of the Boulevard, the first cycling license issued in this city. It was issued in the days before the liberty law was passed, and gave the wheelmen the right of the roadways, and it was a necessary article for riders to have in order to ride in Central park. It is a silent reminder of the days of the old ordinary.—New York Press.

## The 1897 Wheel.

Three 1897 models that have been examined show so few changes over this year's that only an expert can detect them. Apparently none of the inventors in the big factories has hit upon any device worth introducing, though all the makes have not yet been disclosed. Self-healing tires are to be quite a feature of the new season's product.—New York Post.

Mr. Ward L. Smith, of Fredericks-town, Mo., was troubled with chronic diarrhoea for over thirty years. He had become fully satisfied that it was only a question of a short time until he would have to give up. He had been treated by some of the best physicians in Europe and America but got no permanent relief. One day he picked up a newspaper and chanced to read an advertisement of Chamberlain's Colic, Cholera and Diarrhoea Remedy. He got a bottle of it, the first dose helped him and its continued use cured him. For sale by all druggists and dealers. Benson, Smith & Co., wholesale agents for H. I.

## READY FOR WAR.

The sentiment in favor of the Cuban insurgents seems to be growing every day. In Washington the cause of the insurgents is warmly espoused. Yesterday the Cameron resolution, which the morning dispatches reported would probably be introduced into the Senate Monday, was the cause of much comment. According to Secretary of State Olney, this resolution practically means war with Spain. There is no danger or probability that war with Spain will in the least affect the quality of Rainier Beer. No matter what happens Rainier Beer will always be the best. On tap or in bottles at the Criterion Saloon.

IN THE CIRCUIT COURT OF THE FIRST JUDICIAL CIRCUIT, REPUBLIC OF HAWAII, IN PROBATE.

In the Matter of the Estate of Robert E. Brewer, Minor. Before Perry, J., At Chambers.

ORDER TO SHOW CAUSE ON APPLICATION OF GUARDIAN TO SELL WARD'S REAL ESTATE.

On reading and filing the petition of Nannie R. Rice, the Guardian of Robert E. Brewer, a minor, praying for an order of sale of certain real estate belonging to the said ward, being an undivided one-twentieth part of the lands and hereditaments on the Ewa makai corner of Judd and Liliha Streets, in Honolulu, which were conveyed by Emma Kalelelanani to John D. Brewer, by deed dated the 29th day of April, A. D. 1875, and recorded in the Registry of Deeds in said Honolulu in Book 42, pages 187-188, and now owned by the heirs of Charles Brewer and said minor as tenants in common, and setting forth certain legal reasons why such real estate should be sold, to-wit: that the other owners have agreed to sell their interests therein, and that the title is in dispute and may be the subject of litigation, and that therefore it would be for the benefit of the said ward that his interest in said real estate be sold and the proceeds put on interest or invested in some productive stock:—

IT IS HEREBY ORDERED, That the next of kin of the said ward and all persons interested in the said estate, appear before this Court on Friday, the 5th day of March, A. D. 1897, at ten o'clock a. m., at the Court Room of this Court in said Honolulu, then and there to show cause why an order should not be granted for the sale of said estate.

AND IT IS FURTHER ORDERED, That a copy of this order be published on each Saturday for at least three successive weeks before the said day of hearing, in The Hawaiian Daily Star newspaper, published in Honolulu, the last publication to be not less than ten days previous to the time therein appointed for said hearing.

Dated, Honolulu, H. I., Jan. 29, 1897. (Signed) A. PERRY, Second Judge of Said Circuit Court. Attest: P. D. KELLET, Jr., Clerk First Circuit Court.

## EXECUTRIX NOTICE.

All persons having claims against the estate of the late Captain Henry W. Mist, deceased testate, are hereby notified to present their claims, duly authenticated and with proper vouchers, if any exist, to the undersigned at the law offices of Alfred S. Hartwell, over Bishop & Co's. Bank, Honolulu, Hawaiian Islands, within six months from the date hereof, or they shall be forever barred.

Honolulu, January 13, 1897.

JANE MIST, Executrix of the Will of Henry W. Mist, deceased.

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## Improved No. 2 Bulls-Eye

(1896 Model.)

For square pictures, 3 1-2x3 1-2 inches. Size of Camera, 4 1-2x4 1-2x5 3-4 inches—116 cubic inches. Weight, 18 ounces. Length of focus of lens, 4 14 inches.

This Camera is built on the "Cartridge System" and can be loaded in daylight. Fitted achromatic lens, set of three stops, socket for tripod screw, and improved rotary shutter for snap shots or time exposures. The slides for changing stops and for time exposures are alongside of the exposures lever and always indicate by their position what stop is before the lens, and whether the shutter is set for time or instantaneous exposure. There is, therefore, no danger of the too common error of making snap shots with the smallest stop in the lens, or setting the shutter for a time exposure when a snap shot is intended, or vice versa. Handsomely finished and covered with leather.

No. 2 Bulls-Eye, fitted with achromatic lens, \$8.

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